

J.B. MIRASSOU

ATTORNEY AT LAW

57

February 28, 1978

1611 SOUTH PACIFIC COAST HIGHWAY, SUITE 304
REDONDO BEACH, CALIFORNIA 90277
(213) 540-5201

Mayor and Members of the City Council
City of Hermosa Beach, California

Re: Purchase and Sale of Pier Avenue School

Dear Mayor and Members of the City Council:

On January 20, 1978 I submitted a letter to you summarizing the City's legal position with reference to the purchase of Pier Avenue School from the Hermosa Beach City School District.

In that letter I indicated to you that I would submit an additional letter when the escrow effectuating the purchase of the sale was in a condition to close.

In connection therewith I have caused to be submitted to the escrow the Grant Deed that has been approved by all parties.

I also reviewed and approved as to form the Promissory Note to be executed by the City to the District and have read and approved the amended escrow instructions.

I have reviewed the updated Title Report from Title Insurance and Trust Company and have noted that there are no changes from the Preliminary Title Report approved some months ago. I have reviewed the escrow instructions and have noted that all contingencies have been met. I reviewed a copy of the Resolution of the Hermosa Beach City School District Board of Education which authorizes Dr. Andrew Joyce, Superintendent of Schools, to execute all documents necessary to effectuate this transaction. The Resolution was adopted by the unanimous vote of the Board and appears proper as to form and content.

78- 241041

Mayor and Members of the City Council
February 28, 1978
Page 2

Upon the City Council approving the Purchase and Sale Agreement and the Amended Escrow Instructions and the Promissory Note all submitted concurrently herewith and instructing the Mayor and City Clerk to execute the documents on behalf of the City and the causing of the approval of the acceptance of the Grant Deed from the School District and depositing said documents into the escrow and further depositing the sum of \$501,225.00 into the escrow, the escrow will be in a condition to close and will close upon the approval of the documents by Title Insurance and Trust Company and the issuance of a Title Policy to the City.

The last act to be accomplished is that all signatures on the Agreement must be duly acknowledged so that the Purchase and Sale Agreement plus all exhibits attached thereto (except the opinion letters of counsel) may be duly recorded in the office of the County Recorder of Los Angeles County and obviously the Grant Deed will also be recorded.

Yours very truly,


J. B. MIRASSOU

JBM:bh

78- 241041